



# Northwestern University

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## SCHOOL of COMMERCE

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## Announcement 1912-1913





**Northwestern**  
**University**  
**SCHOOL of COMMERCE**

**Announcement**  
**1912—1913**



**Evanston**  
**Published by the University**  
**June, 1912**

## Calendar

1912-1913

1912

September 23-28.....Registration Week  
September 26, Thursday....Class work in College of Liberal  
Arts begins  
September 27, Friday.....Opening Night  
October 2, Wednesday...Regular evening class work begins  
November 27, 28, 29.....Thanksgiving Recess  
December 23, Monday.....Christmas recess to January 5

1913

January 6, Monday.....Class work resumed  
January 27, Monday.....Mid-year examinations begin  
February 10, Monday.....Second semester begins  
May 19, Monday.....Second semester examinations begin  
May 29, Thursday....Last day of instruction  
June 11, Wednesday...FIFTY-FIFTH ANNUAL COMMENCE-  
MENT

## Board of Guarantors

Alfred L. Baker	L. Wilbur Messer
Adolphus Clay Bartlett	E. M. Mills
Harold Benington	S. Roger Mitchell
Charles L. Brown	Arthur G. Mitten
Jonathan W. Brooks	Luman S. Pickett
R. S. Buchanan	Ernest Reckitt
Edward B. Butler	William Hinman Roberts
J. Fred Butler	Isadore B. Rosenbach
Fayette S. Cable	Albert W. Rugg
Eliada J. Cady	Joseph Schaffner
James Robert Cardwell	Charles H. Schweppe
John Alexander Cooper	John W. Scott
Joseph H. DeFrees	Elijah W. Sells
A. Lowes Dickinson	Ernest W. Seatree
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David R. Forgan	Mason B. Starring
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William F. Hypes	Seymour Walton
J. Porter Joplin	Harry A. Wheeler
William Kendall	F. F. White
Edward Chester Kimbell	John E. Wilder
Charles S. Ludlam	T. Edward Wilder
John Lee Mahin	Orva G. Williams
Charles A. Marsh	Henry W. Wilmot
James Marwick	W. A. Winterburn
Stephen T. Mather	Arthur Young,

## Faculty

Abram Winegardner Harris, Sc. D., LL.D.  
President of the University.

Willard Eugene Hotchkiss, A.M., Ph.D.  
Dean and Professor of Economic and Social Science.

Walter Dill Scott, Ph.D.  
Professor of Advertising.

Earl Dean Howard, A.M., Ph.D.  
Professor of Banking and Finance.

Frederick Shipp Deibler, Ph.D.  
Professor of Economics.

Alfred William Bays, B.S., LL.B.  
Assistant Professor of Business Law.

Arthur Edward Andersen, C.P.A.  
Assistant Professor of Accounting.

Walter Edward Lagerquist, Ph.D.  
Assistant Professor of Economics and Commerce.

Horace Secrist, Ph.D.  
Assistant Professor of Economics.

William Dunton Kerr, A.B., LL.B.  
Instructor in Transportation.

Guy Van Schaick, B.L., J.B.  
Instructor in Commercial Spanish and Commercial French.

Arthur Emil Swanson, Ph.D.  
Instructor in Economics and Business Organization.

Walter Kay Smart, Ph.D.  
Lecturer in Business English.

Walter Sheldon Tower, Ph.D.  
Lecturer in Resources and Trade.

Louis G. Groebe, C.P.A.  
Lecturer in Accounting.

Neva Olive Lesley  
Secretary.

# Special Lecturers

1911-1912

Roger W. Babson

Proprietor, "The Babson Reports," Wellesley Hills, Mass.

W. C. Boorn

General Agent, Hartford Fire Insurance Company, Chicago

George B. Caldwell

Manager Bond Department, Continental and Commercial Trust and Savings Bank

Mark W. Cresap

Credit Manager, Hart, Schaffner & Marx, Chicago

A. P. Johnson

Advertising Manager, The Chicago Record-Herald

Bowman C. Lingle

Manager Bond Department, Harris Trust and Savings Bank

Albert C. MacMahan

Sales Department, National Cash Register Co., Chicago

Frank L. Macomber

Credit Manager, Hibbard, Spencer, Bartlett & Co., Chicago

John Lee Mahin

President, Mahin Advertising Company, Chicago

Raymond G. Schaeffer

Advertising Manager, Tobey Furniture Co., Chicago

Frank Schraeder

Statistical Department, N. W. Halsey Banking Co., Chicago

Edward Suffern

President, American Society of Certified Public Accountants



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## The School of Commerce

Northwestern University School of Commerce was organized in June, 1908, when sixty business men of Chicago, members of the Chicago Association of Commerce, the Illinois Society of Certified Public Accountants, and the Industrial Club of Chicago, assumed financial responsibility for the School during the first three years of its existence. The coöperation of these men in founding a University School of Commerce was brought about largely through the efforts of Mr. Joseph Schaffner.

During the past four years the School of Commerce has conducted evening courses in business calculated to meet the needs of business men in Chicago who are employed during the day. For a systematic course covering four evenings a week during three academic years, a diploma in Commerce has been granted, but business men have been encouraged to pursue any of the particular subjects in which they have been interested, whether or not they were in a position to complete a full diploma course.

In order to lay the foundation for a degree course in Business Administration, provision has been made whereby students who have completed two years of college work can pursue the subjects embraced in the first year of a degree course, in day classes. It is expected that this year of work will be followed by two years of further study and that the whole course to be developed will comprise a careful and comprehensive study of the different branches of business. The course will involve a thorough inquiry into the principles of business organization and management, and the application of principles to specific problems.

Northwestern University School of Commerce occupies a favorable position for developing work in this field. The school is equipped with library and other facilities besides being in close proximity to the large libraries of the city. Location in the heart of Chicago offers a wealth of material for study and observation, and the advantage of location is greatly enhanced by a plan of organization which insures close coöperation with progressive and public-spirited business men. Adequate financial provision is made for research along business lines and for continued development and enrichment of instruction.

The School of Commerce aims to equip its students with the essentials of business practice, and to train them in the fundamental principles underlying efficient policy. Following procedure long recognized in laboratory science, business data is subjected to painstaking analysis and a careful weighing of cause and effect. Effort is made, moreover, to develop a capacity to grasp the ultimate and public aspects of business situations and to harmonize efficiency with considerations of public welfare. It is believed that scientific and cultural methods employed in the best university instruction are well calculated to advance these ends and to promote in business the development of definite professional standards.

## Admission

### DEGREE COURSE

Provisions for the degree course are based upon the satisfactory completion of two years of college work. Applicants for admission to that course will be required to satisfy college entrance requirements and to offer in preparation two full years of study in a university, college, or scientific school of approved standing. They will be expected to have completed during the two college years a full year course covering the principles of economics. Students who enter the school with three years of college work will usually be able to shorten by one year the time required for securing the degree.

#### SUGGESTIONS FOR COURSES TO BE PURSUED DURING THE TWO YEARS OF COLLEGE WORK REQUIRED FOR ADMISSION TO THE DEGREE COURSE IN BUSINESS ADMINISTRATION

The courses scheduled below are suggested as furnishing a good cultural and disciplinary basis for the later work in Business Administration. First of all, students should have a thorough grounding in English. Those who are contemplating a course preparatory to taking up certain lines of manufacture may wish to take further work in science as well as courses in engineering. For students who wish to study the actuarial side of life insurance or to pursue advanced work in statistics, some further courses in mathematics are recommended. Work in History and Political Science will be advantageous not only for students looking toward the public service, but likewise for those preparing for active business. A course in Economic His-

tory may well precede the Principles of Economics. Effort should be made to take this course during the two years of college work.

With the exception of the Principles of Economics, the faculty of the School of Commerce will not prescribe any particular course or courses to be pursued during the two years of college residence. The general principle to be followed is to secure as broad a cultural foundation as possible. It is the policy of the School of Commerce to discourage too close specialization until the work in Business Administration is undertaken; and even in this work the idea of securing a broad fundamental training will predominate.

#### SCHEDULE OF COLLEGE COURSES SUGGESTED

##### FRESHMAN YEAR

English .....	3 hours
Foreign Language....	3 hours
Mathematics .....	3 hours
Science .....	4 hours
Economic History....	3 hours

##### SOPHOMORE YEAR

English .....	2 hours
Foreign Language....	3 hours
Economics .....	3 hours
History and Political	
Science .....	3 hours
Science .....	4 hours

Within this schedule are included all the required subjects prescribed for a degree in the College of Liberal Arts. For entrance requirements and other details pertaining to the degrees of Bachelor of Arts and Bachelor of Science, see University Catalogue.

#### DIPLOMA COURSE

Applicants for admission to the evening courses leading to a diploma in commerce are asked to submit a detailed statement setting forth their education and business experience. If this statement properly attested, gives evidence of sufficient maturity and training to enable the applicant to pursue the work with profit he is admitted to the diploma course. Applicants must be at least eighteen years of age, and those under twenty-one must have completed a four year course in an approved high school.

#### INDIVIDUAL COURSES

Persons who are qualified for admission to the diploma course but who are not in a position to undertake the complete course, may register for any particular evening courses for which they are prepared. In limited numbers such persons may register for day courses upon vote of the faculty. Work completed in individual courses will be duly credited should the student later wish to qualify for the diploma.

## Diploma and Degree

### REQUIREMENTS FOR A DEGREE IN BUSINESS ADMINISTRATION<sup>1</sup>

By vote of the Board of Trustees, January 9, 1912, a course of study leading to the degree of Bachelor of Business Administration was approved. Under the plan outlined students who enter upon the work with the minimum requirement of two years of college work will require not less than three full academic years to complete the course. It is expected that persons of good ability who enter the school after completing three full years of college work will usually be able to complete the work in two years. The degree will not be awarded, however, merely as result of pursuing a specified number of courses. Each student will be expected to realize that all his work will be in preparation for his future career and to acquire an ability to deal effectually with business problems in the field he intends to enter. Those who expect to enter upon a degree course in business administration should aim to include in the college course as many as possible of the subjects covered in the first year of the course in business administration.

### REQUIREMENTS FOR THE DIPLOMA IN COMMERCE<sup>1</sup>

Candidates for the diploma in Commerce must have completed the equivalent of twelve courses, requiring normally four evenings a week for three years. All diploma students are required to take one year each in Accounting, Business Law, Economics, and Finance. In addition they must give evidence of satisfactory proficiency in English. Of the twelve subjects required for the diploma, at least nine must be other than language courses. English will not be credited toward a diploma. For students whose other duties will not permit them to carry four subjects a week, a four-year course of three evenings a week is recommended.

### RELATION OF DEGREE STUDENTS TO EVENING COURSES IN THE SCHOOL OF COMMERCE

A considerable part of the day work given during the academic year 1912-1913 will be offered in the regular college classes in Evanston, but students will pursue at least one subject in evening courses offered in Chicago. In developing the second and third years of

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<sup>1</sup>A candidate for a Degree or for a Diploma, offering advance credit from other institutions, is required to pursue at least one full year's work under the direction of the faculty of the School of Commerce.



the course, provision will likewise be made whereby some portion of the degree work will be carried on in courses attended by persons who are occupying business positions. The day and evening work will be arranged so as not to encumber the schedule of students in the degree course and it is believed that a moderate amount of participation in the same work by persons with business experience on the one hand, and persons whose training has been primarily academic on the other, will be mutually beneficial.

#### RELATION OF DEGREE COURSE TO THE WORK IN THE COLLEGE OF LIBERAL ARTS

The arrangement of subjects during the first year of the course in Business Administration contemplates that a major portion of the work covered during that year shall be done in Evanston and that students will be registered in the College of Liberal Arts. Students will thus secure at the same time the benefits of membership in the college community and the viewpoint of business men as represented by students in the evening courses. The schedule is so arranged that the work can be carried on in the two places without serious loss of time and energy.

#### COMBINED LIBERAL ARTS AND BUSINESS ADMINISTRATION COURSE

The provisions above outlined contemplate that students in the College of Liberal Arts of Northwestern University will be able to begin work in business administration during their third college year. It is expected that with the development of the later years of the degree course, such students will be able to secure both the college degree and the degree in Business Administration by a combined course covering five years of study. Persons who are about to enter college with the thought of following their college work with a course in business administration will find the curriculum and the requirements for a degree in the College of Liberal Arts of Northwestern University well adapted to their needs.

## Outline of the First Year of Study for a Degree Course in Business Administration

TO BE OFFERED DURING THE ACADEMIC YEAR 1912-1913  
COLLEGE OF LIBERAL ARTS, EVANSTON

### *First Principles of Accounting*

Professor Andersen

SECOND SEMESTER. Tuesdays and Thursdays, 3-5

An introduction to the study of Accounting adapted primarily to the demands of general business. It will also serve as a preparatory course for students who propose to pursue further study in the field of Accountancy. The course will aim to give students without previous accounting experience an intelligent understanding of fundamental principles. Attention will be given to the evolution of bookkeeping practice from the elementary single entry system to modern double entry methods. A survey, as far as possible comprehensive, will be made of the methods of analyzing receipts, disbursements, assets and liabilities in general lines of industry and of showing profit, loss, and valuation. Some attention will be given to cost keeping, depreciation, sinking funds and other subjects with which business men are concerned. Students will be expected to keep a practice set of books, and practice will also be given in the analysis and interpretation of published accounts of corporations.

### *Business Law*

Professor Bays

FIRST SEMESTER. Tuesdays and Thursdays, 3-5

This course is intended to comprise those subjects which are indispensable to the business man in general. The work will be accompanied by the study of cases, by class discussions, and by drafting of various legal papers. The course will cover the following topics:

1. *Elementary Law.* Legal divisions and legal terminology; definition of rights, wrongs, and remedies; the composition of American law, English common law, constitutional and statutory law; the judicial system and the status of reported decisions and opinions.

2. *General Law of Contracts.* The formation of contracts including the necessary elements; different kinds of contracts, legality of particular agreements; forms and evidences of contract; the operation of contract, performance, breach; transfer and assignment of contract; damages for breach of contract. Students will be given practice in the drafting of simple contracts covering the several points discussed.

3. *Sales of Personal Property.* Characteristics of this form of contract; passing of ownership; warranties, express and implied; rights of third parties; performance and breach of contract as applied to sales.

4. *Law of Business Relationships: Agency — Partnership — Corporations.*

The law of agency as fundamental to partnerships and corporations whose activities are carried on by agents and servants. Law of agency as applied to principal and agent and to master and servant; formation of these relationships and the rights and duties arising in connection with various classes of agency, with factors, brokers and auctioneers.

Partnerships, their formation; rights and duties of partners; authority to represent firm; sale of interest; dissolution by death, withdrawals and other ways.

Corporations, comparison with partnerships; legal advantages and disadvantages; charter, how procured; powers and authority of corporation; duties of officers; rights, duties and disabilities of stockholders and directors; ultra vires acts; laws of different states; foreign corporations; trusts and monopolies; dissolution of corporation.

5. *Negotiable Paper.* Bills of exchange, promissory notes and checks; elements necessary to negotiability; transfer; responsibility of endorsers; holders in due course; discharge of negotiable paper.

Students will be given an opportunity to perform independent work in addition to the regular class exercises, for which an hour of credit will be assigned.

*Money, Banking and Credit (Economics B<sub>6</sub>)* Professor Howard

Mondays, Wednesdays, Fridays, 9.

This course aims to give the student an acquaintance with the elementary principles and practices of finance, especially as they concern the ordinary business man. A study is made of the causes which bring about the regular swings of prices and periods of alternate prosperity and depression. The student is expected to gain sufficient knowledge of credit and banking to enable him to avoid the commonest errors in managing and financing of ordinary business. Students may enter the course for the whole year or for either semester.

#### FIRST SEMESTER

(a) *The Economics of Finance.* The place of finance in our economic system; the financial principles arising from division of labor, private property, organization of industry, exchange, etc.

(b) *The Basis of Values.* The underlying principles of value; capital and income, forms of capital investment—stocks and bonds and their value.

(c) *Money.* The principles of money, a description of our monetary system, compared with that of other countries. The Greenback movement of the 70's, the Free Silver movement, the Gold Standard. Demand and supply of gold. Legal tender.

#### SECOND SEMESTER

(a) *Banking.* The function of banks, the development of banking, foreign banking systems, the Bank of England.

Deposits and bank notes; elastic currency; the Canadian system; pending currency legislation.

The National Bank Act; state banking laws. The money market, call loans, rate of interest, the relation between the New York banks and Wall Street; the U. S. Treasury and Wall Street. The principles of foreign exchange.

(b) *Credit.* Loans and the granting of bank credit. The credit man in the bank. The business of dealing in commercial paper. The principles of credit; collateral, the personal equation.

(c) *Panics and Financial Crises.* The great panics of 1837, 1857, 1873, 1893. The Wall Street panics of 1901 and 1903. The panic of 1907. The nature and causes of panics. Plans for the mitigation of panics.

#### *Corporation Finance and Investments (Economics C<sub>5</sub>)*

Professor Lagerquist

Mondays, Wednesdays, Fridays, 10.

This course covers the nature of the corporation; methods of organization and promotion, and the functions and powers of the various officers.

Special attention will be given to the corporation law of Illinois and a comparison of the advantages offered by the laws of other states. The methods of regulating corporations in the several states and by the Federal Government will also be studied, together with some of the most important court decisions in the prosecution of "Trusts."

Chief emphasis is laid upon the problems of capitalization, the issue and sale of securities, and the proper management of capital funds and earnings. This is followed by a study of receiverships and reorganization.



The causes of failure will also be studied with the purpose of discovering the factors which insure safety in corporation management.

The latter part of the course is more particularly devoted to the consideration of investment problems. This work will cover the organization and management of stock exchanges, underwriting and brokerage, speculation and price movements. Babson's reports on fundamental conditions and Gibson's market letters are discussed and criticised.

Particular attention will be given to the stocks and bonds of railways, public service companies, municipalities and miscellaneous forms of investment securities. The examination and interpretation of balance sheets and income accounts from the point of view of the investor will also be covered.

(Elective for students who have completed one of the other courses listed in the first year program. Other students will pursue their work in this subject either in Evanston or Chicago during their second year in Business Administration.)

### *General Psychology*

Professor Scott

FIRST SEMESTER. Mondays, Wednesdays, Fridays, 10

An elementary course in the principles of Psychology accompanied by classroom demonstration, showing the use of psychological apparatus, and aiding the student to independent observation. Students will be expected to perform experiments and prepare written exercises.

### *Business Psychology*

Professor Scott

SECOND SEMESTER. Mondays, Wednesdays, Fridays, 10

An intensive study of psychological principles which have the most direct application to business. Business practices are analyzed and an attempt is made to understand from a psychological standpoint some of the causes of successes and failures in business. Individual students study the actual and also the possible applications, in business of such factors as imitation, competition, loyalty, the love of the game, and personal differences. More attention is paid to advertising than to other forms of business. Open to students who have completed the course in General Psychology.

*Transportation (Economics B<sub>3</sub>)*

Professor Sechrist

Mondays, Wednesdays, Fridays, 11

This course will be devoted to the history and present organization of the transportation systems of the United States. A general survey will be made of the organization of departments and of questions pertaining to the passenger and freight traffic; also questions of railway finance. Finally, the relation of the railroad to the shipper and to the general public will be given consideration. Under this head special attention will be given to the development of railway regulation and to the work of the Interstate Commerce Commission and of state commissions.

*Resources and Trade*

Professor Tower

SCHOOL OF COMMERCE, CHICAGO. Wednesday afternoons, 4:15-6:15

The course aims to equip the student with a comprehensive understanding of the resources upon which the industries of this country are based. Comparison is made between these resources and those of foreign countries with which the United States sustains trade relations. Critical study will be given to the methods and processes by which various sorts of resources have been developed, paying attention to proposals for the restoration, conservation and more economical utilization of all of the resources of the country. Especial emphasis will be given to the agricultural and mineral resources of the Mississippi Valley, upon which the present and future greatness of Chicago as a business center depends. Study will also be made of the distribution of population in its relation to resources and to the development of industries and markets. Maps, charts, photographs and other illustrations showing the processes and the importance of particular industries, will be freely used. In addition, men who are in a position to speak with authority upon different lines of trade will give special lectures before the class.

This course will be open to students who enter for the second semester as well as those who are enrolled for the year.

## Plan and Organization of Degree Course

The thought underlying the course of study outlined for the first year in business administration is to give a general knowledge of activities most fundamental to business in general. It is expected that in the later years, classroom instruction will be offered only in suffi-

cient amount to equip students with a necessary survey of the particular business field in which their interest is centered. In all of the work the knowledge of principles and the general grasp of the subject will be developed by a study of concrete business problems. It is intended that a large part of the work during the second year and the major portion of the work during the third year will consist of individual observation and investigation.

## Description of Courses

Evenings, Seven to Nine Unless Otherwise Indicated

### Accounting

#### FIRST PRINCIPLES

*Accounting 1-A*

Mondays

Mr. Groebe

An introduction to the study of Accounting adapted primarily to the demands of general business. It will also serve as a preparatory course for students who propose to pursue further study in the field of Accountancy. The course will aim to give students without previous accounting experience an intelligent understanding of fundamental principles. Attention will be given to the evolution of bookkeeping practice from the elementary single entry system to modern double entry methods. A survey, as far as possible comprehensive, will be made of the methods of analyzing receipts, disbursements, assets and liabilities in general lines of industry and of showing profit, loss, and valuation. Some attention will be given to cost keeping, depreciation, sinking funds and other subjects with which business men are concerned. Students will be expected to keep a practice set of books, and practice will also be given in the analysis and interpretation of published accounts of corporations.

*Accounting 1-B*

Friday afternoons, 4:15-6:15

Mr. Groebe

Same as *Accounting 1-A*

*Accounting 1-C*

SECOND SEMESTER. Tuesdays and Thursdays (4 hours)

Same as *Accounting 1-A*

This course will give students an opportunity to complete the elementary course during the second half-year. Given on sufficient registration.

## INTERMEDIATE

*Accounting II-A*

Mondays

The course will deal with single proprietorship and partnership accounts; corporation accounts; special points connected with the issuing of capital stock, bonds and other securities, treatment of bond discounts, commissions and expenses, operation of sinking funds, declaration and payment of dividends and the preparation of financial statements and statements of profits and income. Particular attention will be given to the distinction between capital and maintenance expenditures, realization, liquidation, receivers, executors' accounts, and to "Cost" accounts. Auditing and the theory of accounts will be thoroughly discussed. The course is intended to give the business man a more thorough grounding than can be secured in a single year of study and to prepare for more advanced study on the part of students who desire to become certified public accountants. Students will be expected to work out a considerable number of problems in Practical Accounting and in Auditing.

Open to students who have completed the equivalent of an *Accounting I* course.

*Accounting II-B*

Fridays

Same as *Accounting II-A*

## ADVANCED

*Accounting III*

Wednesdays

Professor Andersen

The course will involve an analytical discussion of credits, debits, assets, liabilities, good-will, depreciation, and reserves. Attention will be given to a discrimination between real and apparent profits and to the sources from which dividends should be paid. Brokerage accounts insurance accounts, contractors' accounts, consignments, adventures, accounts of clubs, building and loan associations, and of mergers and consolidations will be given special attention. The course is devoted largely to the theory underlying accounting practice. In connection with the lectures students are given questions usually taken from the Illinois C. P. A. examinations, to answer in writing, and these questions furnish the basis for later class discussion. This course aims to give students the fundamental preparation required for the C. P. A. examination.

*Public Service Corporation Accounting*

Professor Andersen

Mondays

The course describes the application of accounting principles to railways, street railways, telephone, telegraph, gas, water, electric light and other public service corporations. Attention will be given to plant costs, treatment of interest discounts and securities, to going value, evaluation of franchises, maintenance expenditures, depreciation, control over income and expenditures, principles of analyzing costs for determination of rates, preparation of financial statements, compilation of statistical data. The classification of accounts as prescribed by the Interstate Commerce Commission, the Wisconsin, New York and other state commissions will be thoroughly analyzed and discussed. Reports submitted by experts in investigations of public service corporations will also be taken up. Open to students who have had the equivalent of an *Accounting 11* course.

*Factory Cost Accounting*

Professor Andersen

This course will deal with the accounting incident to the purchase, receipt and issue of raw and finished materials, payrolls, and factory expenses, and the scientific distribution thereof. Among other features it is proposed to take up issuance of shop orders; perpetual inventories; distinction between productive and non-productive labor; recording and paying of wages; piece work, profit-sharing and premium or bonus systems; distribution of factory overhead expenses; treatment of rent and interest in costs; system of repair, renewal and construction orders and the allocation of selling, distributing and administrative expenses. The use and value of graphic charts in the final assembly of data and statistics will receive special consideration. The cost accounting systems of several large and representative manufacturing companies will form the basis of the major portion of the lectures. Specimen forms will be extensively used and the relation of each to the general financial and cost accounting scheme will be thoroughly analyzed and discussed.

This course will be open only to students who have completed the work in either the Intermediate or Advanced Accounting classes, or have already had practical experience along cost accounting lines. *Not given in 1912-1913.*

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## Banking and Finance

*Money, Banking and Credit*

Thursdays

Professor Howard

This course aims to give the student an acquaintance with the elementary principles and practices of finance, especially as they concern the ordinary business man. A study is made of the causes which bring about the regular swings of prices and periods of alternate prosperity and depression. The student is expected to gain sufficient knowledge of credit and banking to enable him to avoid the commonest errors in managing the financing of ordinary business. Students may enter the course for the whole year or for either semester.

### FIRST SEMESTER

(a) *The Economics of Finance.* The place of Finance in our economic system; the financial principles arising from division of labor, private property, organization of industry, exchange, etc.

(b) *The Basis of Values.* The underlying principles of value; capital and income, forms of capital investment—stocks and bonds and their value.

(c) *Money.* The principles of money, a description of our monetary system, compared with that of other countries. The Greenback movement of the 70's, the Free Silver movement, the Gold Standard. Demand and supply of gold. Legal tender.

### SECOND SEMESTER

(a) *Banking.* The function of banks, the development of banking, foreign banking systems, the Bank of England.

Deposits and bank notes; elastic currency; the Canadian system; pending currency legislation.

The National Bank Act; state banking laws. The money market, call loans, rate of interest, the relation between the New York banks and Wall Street, the U. S. Treasury and Wall Street. The principles of foreign exchange.

(b) *Credit.* Loans and the granting of bank credit. The credit man in the bank. The business of dealing in commercial paper. The principles of credit; collateral, the personal equation.

(c) *Panics and Financial Crises.* The great panics of 1837, 1857, 1873, 1893. The Wall Street panics of 1901 and 1903. The panic of 1907. The nature and causes of panics. Plans for the mitigation of panics.

*Corporation Finance and Investments*

Professor Lagerquist

Thursdays

This course covers the nature of the corporation; methods of organization and promotion, and the functions and powers of the various officers.

Special attention will be given to the corporation law of Illinois and a comparison of the advantages offered by the laws of other states. The methods of regulating corporations in the several states and by the Federal Government will also be studied, together with some of the most important court decisions in the prosecution of "Trusts."

Chief emphasis is laid upon the problems of capitalization, the issue and sale of securities, and the proper management of capital funds and earnings. This is followed by a study of receiverships and reorganization.

The causes of failure will also be studied with the purpose of discovering the factors which insure safety in corporation management.

The latter part of the course is more particularly devoted to the consideration of investment problems. This work will cover the organization and management of stock exchanges, underwriting and brokerage, speculation and price movements. Babson's reports on fundamental conditions and Gibson's market letters are discussed and criticised.

Particular attention will be given to the stocks and bonds of railways, public service companies, municipalities and miscellaneous forms of investment securities. The examination and interpretation of balance sheets and income accounts from the point of view of the investor will also be covered.

*Banking, Advanced Course*

Professor Howard

This course is adapted to the needs of students who are preparing for banking, brokerage or bond and mortgage business. The chief emphasis lies on the nature of credit and the administrative methods of houses dealing in credit, especially the commercial bank. Attention is given to the classification of loans and discounts, the distribution of funds among these classes; methods of the credit department; the handling of foreign and domestic exchange; the relations with correspondents; the handling of customers' accounts and the extension of business. An effort is made to compare methods in vogue in different parts of the United States, and practices of



foreign institutions are studied in so far as such study is regarded useful to American bank officers. A careful study will be made of our banking law, the administration of the Comptroller's office and the conduct of examinations. In so far as may be pertinent, attention will be drawn to the banking law and the practice of the banking departments of the principal states. Open to students who have completed *Money, Banking and Credit*. Not given in 1912-1913.

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## Business Law

*Business Law I*

Tuesdays

Professor Bays

This course is intended to comprise those subjects which are indispensable to the business man in general. The work will be accompanied by the study of cases, by class discussion, and by drafting of various legal papers. The course will cover the following topics:

1. *Elementary Law*. Legal divisions and legal terminology; definition of rights, wrongs, and remedies; the composition of American law, English common law, constitutional and statutory law; the judicial system and the status of reported decisions and opinions.

2. *General Law of Contracts*. The formation of contracts, including the necessary elements; different kinds of contracts, legality of particular agreements; forms and evidences of contract; the operation of contract, performance, breach; transfer and assignment of contract; damages for breach of contract. Students will be given practice in the drafting of simple contracts covering the several points discussed.

3. *Sales of Personal Property*. Characteristics of this form of contract; passing of ownership; warranties, express and implied; rights of third parties; performance and breach of contract as applied to sales.

4. *Law of Business Relationships: Agency — Partnership — Corporations*.

The law of agency as fundamental to partnerships and corporations whose activities are carried on by agents and servants. Law of agency as applied to principal and agent and to master and servant; formation of these relationships and the rights and duties arising in connection with various classes of agency, with factors, brokers and auctioneers.

Partnerships, their formation; rights and duties of partners;

authority to represent firm; sale of interest; dissolution by death, withdrawals and other ways.

Corporations, comparison with partnerships; legal advantages and disadvantages; charter, how procured; powers and authority of corporation; duties of officers; rights, duties and disabilities of stockholders and directors; ultra vires acts; laws of different states; foreign corporations; trusts and monopolies; dissolution of corporation.

5. *Negotiable Paper.* Bills of exchange, promissory notes and checks; elements necessary to negotiability; transfer; responsibility of endorsers; holders in due course; discharge of negotiable paper.

Students will be given an opportunity to perform independent work in addition to the regular class exercises, for which an hour of credit will be assigned.

### *Business Law II*

Fridays

Professor Bays

1. *Real Estate Law.* Estates in real property, sale, mortgage, lease; devolution of title upon death of owner, by inheritance, by will. The course aims to cover all the phases of ownership and transfer of real property of importance to the layman. Students will be expected to draft deeds of sale, mortgages and leases.

2. *Trademarks and Unfair Competition.* What constitutes fair and unfair competition; right to copy methods of competitors; trademarks, their legal status; what constitutes infringement. Attention will be given to recent developments, increasing the significance of this branch of the law.

3. *Debtor, Creditor and Bankruptcy.* Rights of creditor against debtor and debtor's property; forms of indebtedness; methods of enforcing claim; debtor's exemption; discharge of indebtedness; bankruptcy, common law and statutory provision, Federal Bankruptcy Act.

4. *Insurance.* Contract of insurance; legal phases of life insurance and property insurance; legal rights under different forms of policy.

5. *Suretyship.* Different forms of suretyship and the rights and duties of the parties under each form.

6. *Banks and Banking.* This subject is supplementary to the law of negotiable paper; it involves in addition the liability of stockholders in banks; organization of banks under national and state laws; duties of bank in respect to depositors and to payees of checks; liability upon collections.

*Law and Policy of Industrial Combinations.* See Industry, page 29.

*Railroad Law.* See Transportation, page 31

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## Commerce

*Resources and Trade*

Professor Tower

Wednesday afternoons, 4:15-6:15.

The course aims to equip the student with a comprehensive understanding of the resources upon which the industries of this country are based. Comparison is made between these resources and those of foreign countries with which the United States sustains trade relations. Critical study will be given to the methods and processes by which various sorts of resources have been developed, paying attention to proposals for the restoration, conservation and more economical utilization of all the resources of the country. Especial emphasis will be given to the agricultural and mineral resources of the Mississippi Valley, upon which the present and future greatness of Chicago as a business center depends. Study will also be made of the distribution of population in its relation to resources and to the development of industries and markets. Maps, charts, photographs and other illustrations showing the processes and the importance of particular industries, will be freely used. In addition, men who are in a position to speak with authority upon different lines of trade will give special lectures before the class.

This course will be open to students who enter for the second semester as well as those who are enrolled for the year.

*Principles of Business Organization and Management*

Thursdays

Dr. Swanson

(A semester course to be repeated in the second semester on Tuesdays)

This course will consider business organization from the point of view of capitalization, location, arrangement of plant and equipment and the organization of administrative machinery. It will also consider the manner in which specialization may occur in different branches of the business or in different territories. Attention will be given to such questions as ownership control, the distribution of authority, the securing of information, costs, elimination of friction, introduction of economies, efficiency of personnel, and in general to the effectiveness of administrative policies. Such outside factors as banks, service agencies, supply houses, customers, competing concerns and their relation to the individual business will be studied. In connection with the securing of information by the management, study will be given to the methods of ascertaining, classifying, distributing and interpreting facts and to the ways in which they should be made

## Courses Offered in the Sc

Evenings, 7 to 9, un

MONDAY	TUESDAY	WED
Accounting I-A	Business Law I	Resources and 4:15
Accounting II-A	English I	Accounting I
Public Service Corporation Accounting	Commercial Organization (1st semester)	Economics
Economic Problems	Principles of Business Organ- ization (2nd semester)	English II
Business Psychology	Accounting I-C (2nd semester)	Industrial Co Efficiency
	Commercial French	

## Commerce Work

MONDAY	TUESDAY	WED
Money and Banking (Economics B <sub>6</sub> ) 9	Business Law I 3—5 (1st semester)	Money and I
Corporation Finance (Economics C <sub>5</sub> ) 10	Accounting I 3—5 (2nd semester)	Corporation I
General Psychology (1st semester) 10		General Psyc (1st semes
Business Psychology (2nd semester) 10		Business Psyc (2nd seme
Transportation (Economics B <sub>3</sub> ) 11		Transportatic

otherwise indicated

WEDNESDAY	THURSDAY	FRIDAY
Trade 9:15	Money and Banking	Accounting I-B 4:15—6:15
	Corporation Finance and Investments	Accounting II-B
	Principles of Business Organization (1st semester)	Business Law II
Consolidation and	Industrial Organization (2nd semester)	
	Accounting I-C (2nd semester)	
	Commercial Spanish	

Offered in Evanston

WEDNESDAY	THURSDAY	FRIDAY
Marketing 9	Business Law I 3—5 (1st semester)	Money and Banking 9
Finance 10	Accounting I 3—5 (2nd semester)	Corporation Finance 10
Psychology 10		General Psychology (1st semester) 10
Psychology 10		Business Psychology (2nd semester) 10
11		Transportation 11



available to the different branches of the business. The purpose of the course is to develop the principles by which the administrator may secure and apply the information and control required for efficient organization. To this end the fullest possible use will be made of concrete problems drawn from actual experience.

*Commercial Organization*

Tuesdays

Dr. Swanson

FIRST SEMESTER

This course embraces the wholesale and retail trades and buying and selling activities of manufacturing establishments. Study will be made of the manner in which goods are distributed and marketed by commercial and manufacturing concerns. Sales to the regular trade, to dealers and agents, and to the consumer direct, will be considered. Special sales policies like selling through salesmen, selling by mail, and the combination and adaptation of different policies will receive consideration in studying the activities of wholesalers, retailers, commission houses and brokers. Sales, advertising, credit and collection policies will be considered with a view to determining their merits and to what lines of business different policies are suited. Attention will be given to functional specialization or the "staff system," to the "committee system," and to the manner in which different systems can be utilized to insure proper reporting and distribution of information, and to increase coöperation and general efficiency. The function of statistics in different departments is studied and attention is directed toward the kinds of information that are valuable to each department head, the manner in which this information may be acquired and classified, the interpretation of records, and the methods employed to make the information available to those concerned. The study of organization in each department will include a description and discussion of the departmental organization of a number of representative firms.

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Economics

*Principles of Economics*

Wednesdays

Professor Lagerquist

The aim of this course will be to give students an appreciation of the principles underlying the business activities of the community, and to enable them to apply sound economic reasoning to the practical affairs of business life. The first part of the course will be concerned largely with establishing, through discussion and illus-

tration drawn from concrete experience, the principles upon which values are based.

The greater part of the course will be devoted to the application of the principles of value as determining the production, exchange and distribution of wealth. This work will involve the discussion of many practical business problems such as the determination of wages, profits and interest rates, money and credit, taxation, trade unions and transportation rates.

*Economic Problems*

Mondays

Professor Deibler

Industrial conditions arising out of concentration of industry. Economic progress of the last century; the development of resources; improved methods of production. Development of industrial classes. Business as affected by the consuming capacity of the population; comparison of the consuming capacity of American with foreign populations. The labor problem in different parts of the world; the development of trade unions; present status of unionism; influence of unions in business organization; different policies toward unions. Consolidations of capital; effects of consolidation on business organization. Discussion of present economic conditions in business.

*The Labor Question*

Professor Deibler

This course will be devoted to a study of the economic and social conditions surrounding the working classes in Europe and America and of the effect of such conditions upon production and social efficiency. Study will be made of the development of labor organizations at home and abroad and of the relation of this development to business and business policies. Attention will be given to the labor conditions in the principal industries of the United States, to the existing relations between employers and employes, to collective bargaining, strikes and lock-outs, the open and closed shop, to methods for avoiding and adjusting labor disputes, and to factory legislation. The rights and powers of the community in dealing with industrial conditions will be studied especially as illustrated by recent laws and judicial decisions. Finally, a study will be made of the effect of industrial conditions upon the public welfare, and the rights and powers of the community to deal therewith.

In addition to the regular class exercises students in the degree course will be required to study and report upon actual problems connected with concrete labor situations. This work will carry an additional hour of credit. *Not given in 1912-1913.*

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## Industry

*Industrial Organization*

Thursdays

Dr. Swanson

### SECOND SEMESTER

This course will be introduced by a survey of the organization and management of manufacturing establishments. Attention will be directed to the evolution of industrial organization, the types of organization employed at present, the factors which induce or inhibit centralization or disintegration in organization, the general factors which determine the location of industries, and an interpretation of efficiency as applied to organization and management. A special study will be made of the factors of location as they apply to different kinds of manufacture and a similar study of plant and equipment. Separate consideration will be given to the principles of organization as applied to each department, such as Order, Production or Planning, Purchase, Stores and Stock, Shipping, Receiving, Engineering and Drafting.

With regard to management as differentiated from organization an attempt will be made to present policies employed to secure efficient coöperation, wage systems evolved to effect better results for the employer and the employe, methods used with a view to securing necessary information and analyzing conditions within and without the organization, and the methods employed in correcting evils. An important part of this work will be the solution of concrete problems drawn from actual business experience.

### *Industrial Engineering*

The object of this course is to afford a practical study of such engineering problems as are intimately associated with managerial work. It is especially intended for students who have not had a technical training but who expect to be in position where they will have more or less to do with engineering problems. The courses will include a consideration of the elementary principles of mechanical and civil engineering, power and power machinery, the principles of construction and plant lighting, heating, ventilation and sanitation. Attention will also be given to physical organization of departments, communication between departments, facilities for transfer of goods within the plant and for receiving, loading and shipping goods. Careful study will be made of specific problems of construction drawn from actual experience, and principles will be developed from the lessons which such problems teach. *Not given in 1912-1913.*



*Markets and Marketing*

Dr. Swanson

This course aims to give the student a thorough knowledge of the manner in which the different articles of commerce are distributed and marketed in the United States and in foreign countries. Attention will be given to the marketing of domestic goods in foreign countries as compared with methods employed by merchants of other countries, notably of Germany and England. A study will be made of the operation and regulation of produce and commodity exchanges; the commission system; the warehouse and elevator systems; coöperative marketing, and trade-promoting agencies. The service in promoting commerce of consular agents, foreign agents, trade museums, government departments of trade and commerce, trade associations, and export and import agencies, is fully considered. The laboratory facilities which Chicago offers in this field will be utilized to the largest extent practicable, specific attention being given to concrete marketing problems as illustrated in the work of local concerns. *Not given in 1912-1913.*

*Industrial Consolidation and Efficiency*

Wednesdays

Professor Hotchkiss

This course will aim to make a critical study of the economic causes of industrial consolidation. Attention will be given to various economies of production in large-scale industry, such as the better organization of plant and machinery, the more efficient utilization of men, the adaptation of the size of plant to produce the maximum efficiency, the utilization of by-products, the comparison of costs in different plants. Distributing and selling advantages such as the elimination of cross freights, the saving of time in deliveries, the adaptation of product to particular markets, reduction of selling and advertising cost, and other advantages of like nature, will also be considered. Advantages of the sort thus enumerated will be set against additional cost entailed by large-scale production, such as enhanced legal and political expenditure, expenses of management and supervision. Inquiry will also be made as to how far the benefits of large-scale production are due to monopoly and how far consistent with the survival of competition. Finally, combinations will be considered from the point of view of individual profits, from the point of view of efficiency in producing and distributing economic goods, and from the point of view of their influence upon the political and social welfare of the community. The material for the course will

be confined to the specific information now available concerning the development and the productivity of industrial combinations.

*Law and Policy of Industrial Combinations*      Professor Hotchkiss

This course will first trace the development of legal principles concerning monopoly and restraint of trade, giving attention to the application of common law principles in the United States prior to the enactment of so-called anti-trust laws. Consideration will then be given to the development of anti-trust legislation in the different states, to the judicial decisions under anti-trust laws, and to the industrial effect of these laws. A thorough study will then be made of the Sherman Anti-Trust Law and of its interpretation and development by court decision. The legal status of combinations disintegrated and reorganized under recent court decisions will be considered. The policy toward industrial combinations in this country will be compared and contrasted with the policy of other countries, notably Germany and England. Finally, an effort will be made to develop rational principles of legislation and control, and to embody these principles in the outlines of law and administrative machinery suitable to American conditions. *Not given in 1912-1913.*

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## Insurance

*Elements of Life Insurance*

Dr. Brooks

This course aims to give the student a general survey of the subject and to enable him to discriminate between kinds of policies. It also furnishes the preparation for further specialization in this field. The course will begin with an historical outline of the subject followed by discussion of fraternal, industrial and old-line insurance. The meaning of annuities, premiums, endowments and reserves, tables of mortality, compound interest, and the theory of probability will be explained in their application to elementary life insurance problems. Critical analysis will be made of the provisions in different forms of policies. Medical selection, accumulation and distribution of surplus, different forms of organization, state supervision, will be given attention. This will be followed by a review of present life insurance conditions in the United States. The course will cover the subjects prescribed for examination for associate membership in the Actuarial Society of America and to the American Institute of Actuaries. Class exercises and discussions will involve an examination of policies, statements and reports of various companies. Students

electing this course must have had at least the amount of algebra required for college entrance. *Not given in 1912-1913.*

### *Fire Insurance and Engineering*

Consideration will be given to special fire hazards, especially in connection with combustible goods; to the fire-resisting qualities of different kinds of construction; to fire protection, public and private; to fire extinguishers; to the organization and efficiency of fire departments; the use of different makes of engines, pumps, and water supplies. Large use will be made of concrete insurance problems and attention will be given to the study and analysis of particular policies. *Not given in 1912-1913.*

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## Psychology

*Business Psychology*

Mondays

Professor Scott

This course will provide for a thorough and comprehensive study of the human and personal elements in business, emphasizing the established laws of psychology which have the most direct application in the business field. Effort will be made to analyze the psychological principles underlying efficient organization. Laws for increasing human efficiency will be studied. Attention will be given to the analysis and development of good will and principles involved in the relation of a business to its employes and to the public. Advertising and salesmanship will be studied as a single branch of business organization. Advertising as resting on fundamental principles of exchange and mutual service. Selling as influenced by tastes and mental characteristics of buyers. The psychological basis of practical advertising and selling policies. Throughout the course analysis will be made of the psychological reaction of mechanical and artistic elements in advertising, and of the whole publicity departments of different establishments. Principles will be tested by application to actual business experience.

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## Transportation

*Railroad Organization and Problems*

Professor Secrist

This course is designed to afford a broad survey of the organization of a railroad and of its relations to shippers, the public at large,

and the government. At the same time problems of special interest to those who plan to enter the railroad service will be given critical consideration. After a preliminary discussion reviewing the factors which determine the character of a railroad and thus influence the form of its organization, the course will describe the internal make-up of a railroad system and its principal departments. The external relations; the development of transportation systems and their relation to markets; the position of Chicago as the great central market in its relation to transportation; the rights and liabilities of common carriers of goods and passengers at common law and under modern statutes, and traffic problems. Under the head of traffic an examination will be made of divisions and classification of rates, rate agreements, rate wars and the like.

The relations of the railroad to the state will include a survey of restrictive and regulative legislation, both state and national, in the past and in the present. The Interstate Commerce Act, as interpreted by the Interstate Commerce Commission and the courts, will be examined. Throughout the course there will be kept steadily in view the underlying principles of transportation problems, the sources from which they are drawn, and their practical application. Lectures by practical railroad men will be given from time to time on special topics, and pending transportation problems will illustrate the principles considered. *Not given in 1912-1913.*

### *Railroad Law*

Mr. Kerr

This course is adapted alike to the needs of business men and of railroad men. Particular attention is given to the law of common carriers, its economic foundation; duties of common carriers; the beginning, duration and termination of their extraordinary liability as insurers; duty to carry safely; exceptions; limitations of liability; transfer to connecting lines; bills of lading, their representations and conditions; claims, their origin, enforcement and collection; duty of shipper or consignee to pay a reasonable compensation; the carrier's means of enforcing same; rights and duties of the railroad as a public service agency and of the shipper as a member of the public; the duty of the railroad to carry for all persons on terms of equality and for reasonable charges; the foundation of this duty in the necessities of the public and of the public welfare; remedies at common law; unjust discriminations between individuals, localities and commodities; the meaning of the railroad problem; early legislative experiences; Granger laws; the act to regulate commerce; pooling; competition and coöperation; long and short haul section; power of commission over



rates; Sherman law and the railroad problem; rebates and illegal preferences; consolidations of connecting and competing lines; Elkins law; enlargement of the scope of the Commerce Act in 1906 and increase in the powers of the Interstate Commerce Commission; further legislation of 1910; procedure of the Interstate Commerce Commission; state commissions, including the Illinois Railroad and Warehouse Commission.

Decisions of the courts and of commissions are placed in the hands of students and constitute the foundation of the course. *Not given in 1912-1913.*

### *Railroad Rates*

A study of the principles and theory of rate-making, based upon decisions of the court, of the Interstate Commerce Commission and state commissions; the application of principles in practice; rate structures as applied to industrial and transportation problems in the United States; the organization, jurisdiction and operation of railroad freight associations; the organization of railway traffic departments; the basis of through rate adjustments in different parts of the country; basing points and trade centers; Western, Official and Southern classifications and classification exceptions published by tariff committees, associations and bureaus; class and commodity rates; differentials. The course is intended to give a practical working knowledge of actual rate conditions affecting the movements of traffic. The students will be expected to analyze and interpret freight tariffs and to apply the principles in determining rates between specific points. *Not given in 1912-1913.*

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## Languages

*English I*

Tuesdays

Dr. Smart

This course is intended to meet the needs of students who are not fully prepared for the work of English II. It gives a rapid, systematic review of the fundamental elements of the language, and lays the foundation for a more advanced study of the principles of correct oral and written expression. In the first semester, a thorough review of the essential elements of English grammar is given. The work is made as non-technical and practical as possible. The work of the second semester consists of a review of punctuation and an introduction to the simpler principles of sentence structure. For all except those who have had similar training elsewhere the course should precede English II. (This course is not credited toward the diploma in Commerce.)

*English II*

Wednesdays

Dr. Smart

This course is a continuation of English I, but may be taken by anyone who has had at least two years of high school work in English, or the equivalent. The first semester and part of the second semester are devoted to the study of advanced sentence structure, paragraphing, and organization of material, supplemented by practice in the writing of themes. The purpose of this work is to train the student in ease, correctness, and effectiveness of expression. Without such preliminary training, satisfactory work in the more technical forms of business writing is impossible; with it, the student can readily adapt himself to the requirements of his particular line of work. In the latter part of the second semester, some of the more technical forms of business correspondence are discussed, and drill in writing them is given.

Students may enter both of these courses for the entire year, or, with the approval of the instructor, for either semester. To secure the best results, however, the student should enter at the beginning of the year.

*Public Speaking*

The purpose of work in this subject will be to train students in clear, concise and forceful oral expression. Different forms of oral discourse, such as description, exposition, argumentation and debate, will be studied with the idea of developing the kind of expression adapted to the result to be attained. The aim will be to develop the work around subjects which are of practical interest and upon which business men might be asked to speak. Some practice will be given in extemporaneous speaking but throughout the course emphasis will be laid upon the importance of ideas as the basis of worthy oral utterance. Given only on sufficient registration and subject to arrangement to be made at the opening of the school year.

*Commercial Spanish*

Thursdays

Mr. Van Schaick

The growing importance of our commercial interests in countries where Spanish is spoken, due to our insular possessions and the relations of the United States with the South American Republics, makes a knowledge of Spanish indispensable to many lines of business activity. The work in Spanish will begin with a thorough training in pronunciation and conversation. Appropriate stress will be laid on the technical vocabulary of trade, and on Spanish forms of commercial

correspondence. Thorough drill in grammar and in the use of correct and idiomatic expression will be an important feature of the work.

*Commercial French*

Tuesdays

Mr. Van Schaick

The fact that French is the official language of many European countries and is used in many other parts of the world where our foreign commerce is assuming increasing importance makes a knowledge of French indispensable in many branches of foreign trade. The main feature of the work in French will be a thorough drill in French grammar and idioms. The course is intended for those who desire a practical knowledge of modern French for business purposes.

*Commercial German* (Hours to be arranged.)

The unparalleled expansion, during the last half century, of German commerce and its entry into all the markets of the world, make a knowledge of the German language a condition of successful competition in many lines of foreign trade. The work in German will be so arranged that fluency in the correct use of the spoken language may be supplemented by training in written correspondence involving a knowledge of German business forms and usages. To this end frequent exercises in conversation and in grammatical forms will be accompanied by practice and criticism in commercial correspondence. Given only on sufficient registration.

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## General Announcements

### SPECIAL LECTURES

Regular instruction in the several courses provides for frequent lectures by men who, from their experience are in a position to speak authoritatively upon the subjects under discussion. In addition to this, men prominent in the business and professional life of the community from time to time give general lectures to all the students of the School.

### LIBRARY FACILITIES

The generosity of certain Chicago business men has enabled the School to establish in the Northwestern University Building, Chicago, a library containing all the more important texts and works of reference on business subjects. The John Crerar Library and the Public Library of Chicago, to which students of the School of Commerce have access, are both located within five minutes' walk of the Northwestern University Building.

### BUREAU OF APPOINTMENTS

The School of Commerce does not undertake to assure students of positions either during or at the end of their course of study. There has been opened, however, a Bureau of Appointments at the School through which the attention of students is brought to the demands of the business community. The efficacy of efforts in behalf of students will depend to a very large extent upon their own co-operation. Information which may come to any student concerning positions to be filled should be brought promptly to the attention of the Bureau, together with such details as can be secured. Business houses have frequently expressed a desire to secure graduates of the School. Registration for employment should be made at the office.

### PRIZES

#### THE JOSEPH SCHAFFNER PRIZE

A prize of one hundred dollars, the gift of Mr. Joseph Schaffner, is awarded annually to that evening student in the School of Commerce who upon graduation has made the best record during a minimum of two years' work.

#### THE ILLINOIS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS PRIZE

A prize of one hundred dollars was established in June, 1909, by the Illinois Society of Certified Public Accountants, for the purpose of stimulating interest in those subjects which are indispensable to students intending to enter the profession of accountancy. It is awarded annually to that evening student in the School of Commerce who makes the best record for the year in the two courses of Intermediate Accounting and Commercial Law (either I or II).

A student winning the Joseph Schaffner prize is not eligible for the Illinois Society of Certified Accountants Prize in the same year.

### LIBRARY SCHOLARSHIPS

Two Library Scholarships of seventy-five dollars each are open to students in the School. They will be awarded, if possible, to students who have already been registereed in the School, on the basis of their previous work and their ability to undertake the limited amount of work required. Applications must be in before the first of August.

### DEGREE OF CERTIFIED PUBLIC ACCOUNTANT

By act of the General Assembly passed May 15, 1903, provision is made for a state examination for the degree of Certified Public



Accountant. For many years the Illinois Society of Certified Public Accountants contemplated founding a school in which should be given the accounting work necessary to prepare for this degree. One of the results of commercial development during the last generation has been the growth in importance of the accounting profession. A knowledge of accountancy is becoming almost indispensable to the successful conduct of every business. Business efficiency demands, moreover, that the professional accountant shall be a man of broad and fundamental training and of recognized professional standing, parallel to that of the lawyer and the physician. The close connection of the School of Commerce with the leading men of the profession enables it to set a high standard of professional training.

#### STUDENT SOCIAL ORGANIZATIONS

During the past four years the students of the School of Commerce, in a body known as the Student Organization, have been active not only in the promotion of fellowship among themselves, but also in the development of interest and a spirit of loyal coöperation in the student enterprises of the University as a whole. In addition to various smokers and entertainments, the annual banquet given just previous to the close of school has proved an important and interesting feature of the year's activities. All students are urged to participate as far as possible in the social life of the School.

#### THE SCHOOL OF COMMERCE DEBATING CLUB

This society was organized by the students in the School of Commerce in the fall of 1911. Bi-weekly meetings have been held regularly during the year but it is intended that beginning with next year meetings will be held weekly. The society affords a good opportunity for the students in the School to improve themselves in the art of public speaking. The intention is to meet outside clubs in debate at least twice during the year.

#### TUITION

For 5 or more courses..	\$100	First semester, \$55 ; second semester, \$45
For 4 courses .....	85	First semester, 45 ; second semester, 40
For 3 courses .....	75	First semester, 40 ; second semester, 35
For 2 courses .....	60	First semester, 35 ; second semester, 25
For 1 course .....	45	First semester, 25 ; second semester, 20

## FEES

*Lecture Note Fees.* A fee sufficient to cover the cost of preparing and manifolded notes is entered with the tuition bill at the beginning of each semester. This fee will not exceed \$5.00 a semester. The substance of many of the courses offered in the School of Commerce, notably Accounting, has been prepared in such a way as to take the place of textbooks. In all courses in which a regular textbook is used the notes distributed will be supplementary thereto and the fee will be nominal.

*Matriculation and Diploma Fees.* A matriculation fee of \$5.00 is charged all students who qualify for the diploma, and is payable at the beginning of their last year. The diploma fee of \$10.00 is payable at the close of the final year, prior to Commencement.

## REFUNDS

NO TUITION IS REFUNDED by Northwestern University except upon certification by physician that serious illness has compelled the student to withdraw permanently from the School. Credit on tuition cannot be extended from one year to the next.

## HOURS FOR CONSULTATION AND REGISTRATION

The office of the School of Commerce, in Room 412, Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, will be open from 9 A. M. to 5 P. M.; during the school year, 9 A. M. to 7 P. M., daily; Saturdays from 9 to 1. Between September 1 and November 1 the office will be open on Saturday from 9 to 5. Consultation at other hours will be arranged upon request.

Address all correspondence to NORTHWESTERN UNIVERSITY SCHOOL OF COMMERCE, Lake and Dearborn Streets, Chicago.

LIST OF STUDENTS WHO HAVE RECEIVED THE DIPLOMA IN  
COMMERCE

## 1910-1911

Carl August Gaensslen	Frederick Parks Mozingo
Joseph Henry Gilby	Walter Andrew Mueller
Joseph Sebastian Kelly	Keichiro Nakagami
David Himmelblau	

## 1911-1912

Lewis Ethelbert Ashman	George Joseph Schkurovich
Nels Frye	Orlo Dean Smith
William Herbert Maddock	Jacob Martin Ullman
Edward John McBrady	Fred Norman Vanderwalker
Walter Holton Price	

## PRIZES AND HONORS

## 1911-1912

*The Joseph Schaffner Prize*, for the highest scholarship in three or more courses:

Frederick Bernard Andrews.

*The Illinois Society of Certified Public Accountants Prize:*

Frederick Bernard Andrews.

The following students, registered for three or more courses, received honorable mention:

Alfred Henry Oscar Erickson	Walter Holton Price
Arthur Lovett Jeffery	Orlo Dean Smith
Edward Walter Koehler	Fred Norman Vanderwalker

## Students Registered in the School of Commerce for the Year 1911-1912

Absalonsen, Alf, Bookkeeper, Savings Department, State Bank of Chicago  
Acree, William R., Bookkeeper, Rubel Loose Leaf Mfg. Company.  
Adams, Elmer N., Chief Operator, Western Union Telegraph Company.  
Agnew, Edward W., Cashier, Mills Novelty Company.  
Ahlberg, Thorsten J., Collector, William Steele.  
Albert, Lawrence J., Clerk, Marshall Field & Co., (wholesale).  
Allen, Homer F., Bookkeeper, Carter White Lead Company.  
Andersen, Walter H., Clerk, Booth Fisheries Company.  
Anderson, Alfred W., Bookkeeper, Lyon & Healy.  
Anderson, Arthur, Bookkeeper, Joyce-Watkins Company.  
Anderson, Elmer T., Bryant & Greenwood.  
Anderson, Oscar A., Bookkeeper, Eldredge Coal Company.  
Andrews, Frederick B., Cashier, Haskins & Sells.  
Andrews, Roger W., Factory Superintendent, Northern Equipment Company.  
Arnold, William F., Teller, First National Bank.  
Ashman, Lewis E., Accountant, Ernst & Ernst.

Backus, Roy E., 658 W. Sixty-first Pl.  
Baddeley, Oscar O., Claim Clerk, Carson Pirie Scott & Company.  
Balaty, Vincent, Bookkeeper, Hart, Schaffner & Marx.  
Baldwin, Frank L., Accountant, Chicago Telephone Company.  
Baldwin, Robert B., Jr., Clerk, Swift & Company.  
Bardi, Karl E., Cashier, National Waterproof Film Company.  
Barnes, Walter C., Clerk, Lord & Thomas Advertising Company.  
Baron, Maurice H., Clerk, City Comptroller's Office.  
Bartells, Henry H., Stenographer, Joseph T. Ryerson & Son.  
Bauer, Albert W., Statistical Department, Murphy Varnish Company.  
Beck, Anton T., Clerk, Fidelity Phoenix Life Insurance Company.  
Beckenstein, William, Bank Teller, West Side Trust & Savings Bank.  
Beech, George A., Clerk, Heywood Bros. & Wakefield Company.  
Beeson, William B., Salesman, W. S. Knight & Co.  
Bell, John W., Auditor, Young Men's Christian Association.  
Bender, William H., Comptroller, Chicago Automobile Club.  
Benson, Miss Edna T., Bookkeeper, C. A. Chapman, Inc.  
Benson, N. Bernard, 4343 Monroe St.  
Bernatz, George, Bookkeeper, Marshall Fuel Company.  
Bernstein, Mitchell L., Salesman, United Sales Corporation.  
Berti, Titus N., 207 E. Chestnut Street.  
Billie, Frank J., Credit Dept., International Harvester Company of America.  
Birmingham, Bruce L., Railway Mail Clerk, United States Government.  
Blaha, Edward W., Catalog Compiler, Beardslee Chandelier Mfg. Company.  
Block, Fred F., Junior Member Block-Naktin, Real Estate.  
Boecklen, John P., Partner, Boecklen Brothers.  
Boehm, George F., Head Bookkeeper, Dixon-Hanson-Bellows Company.  
Boettcher, Emil, Clerk, Paepcke-Leicht Lumber Company.  
Bonk, Joseph P., Jr., Bookkeeper, Spaulding & Merrick.  
Boughton, Robert L., Cashier, Pitkin & Brooks.  
Bourke, Philip L., Record Clerk, Western Foundry Company.  
Bowmar, Stanley, Manager, The Public.

- Brandt, Ferdinand M., Stenographer, Northern Trust Safe Deposit Company.  
Brandt, James F., Clerk, Swift & Company.  
Bready, John W., Office Clerk, Marshall Field & Company.  
Bretall, Walter H., Salesman and Traffic Manager, Paramount Knitting Co.  
Bretl, Frank J., Bookkeeper, Ritter Dental Supply House.  
Briggs, Joseph, Clerk, H. M. Byllesby & Co.  
Bristol, James T., Order Clerk, S. R. Chapin & Co.  
Brown, Harry W., Electrical Dept., Chicago Telephone Company.  
Brown, John B., Salesman, Allis-Chalmers Company.  
Brown, Robert M., A. B. Leach & Company.  
Brown, Samuel I., 6351 Yale Avenue.  
Buck, George L., Silver, Burdett & Company.  
Buckberg, Walter T., Floor Superintendent, Butler Brothers.  
Bugler, Louis J., Stenographer, 416 Fisher Building.  
Bullock, Harry L., Bookkeeper, Morris & Company.  
Bumbarger, Miss Hattie, Bookkeeper, The Knollin Sheep Company.  
Burkland, Swan G., Bookkeeper, Chicago Telephone Co.  
Buten, Erwin Albert, Correspondent, Atlas Portland Cement Company.
- Cadden, John L., Clerk, Wells Fargo Express Company.  
Callender, Alexander B., Civil Engineer, Chicago, Milwaukee & St. Paul Ry.  
Carey, Patrick S., Auditor, Paris Fashion Cloak Company.  
Carlson, Miss Vera, Stenographer, Otis Elevator Company.  
Casavaw, Miss Josephine M., Instructor, Chicago Public Schools.  
Casper, George H., Cashier, American Can Company.  
Chindblom, David P., Sec'y to Traffic Director, Chicago Ass'n of Commerce.  
Chorlette, Louis W., Ledger Clerk, Sprague, Warner & Company.  
Christophel, Carl C., Advertising Dept., Atchison, Topeka & Santa Fe Ry.  
Civis, James A., Department Manager, Miller, Hall & Son.  
Clafford, Herbert J., Accountant, The Royal Tailors.  
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Cleary, Gerald V., Real Estate, Cremin & O'Connor.  
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Clifford, Stephen A., Member, S. Clifford & Co., Real Estate.  
Cohen, Nathan, Bookkeeper, Louis Meyer & Son.  
Cohn, Frank, Bookkeeper, 520 Federal Street.  
Coleman, Rollin M., Union Trust Company.  
Colberg, James A., Traveling Auditor, Booth Fisheries Company.  
Conklin, Frederick B., Chief Cost Clerk, E. Goldman & Company.  
Connolly, Arthur J., Bookkeeper, Commonwealth-Edison Company.  
Cooper, Manuel, Bookkeeper, Charles Pope.  
Corlett, George V., Cashier, H. H. Kohlsaat & Co (wholesale).  
Corrigan, John E., Auditing Clerk, Marshall Field & Company (retail).  
Creed, Kenneth G., Clerk, Griffin Wheel Company.  
Crews, Joseph H., Public Accountant, Kenneth S. Smith & Co.  
Cronk, Paul H., Bookkeeper and Cost Clerk, Free Sewing Machine Company.  
Cushman, Robert E., Credit Department, Old Colony Trust & Savings Bank.
- Dale, David, Jr., Cashier, Spencer Trask & Co., Bankers.  
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Davis, Fred, Bookkeeper, American Book Company.  
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Dedaker, Robert N., Clerk, Paepcke-Leicht Lumber Company.



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Denig, Russell F., Clerk, Armour & Co.  
Denton, Miss M. Estelle, Bookkeeper, M. Phillipsborn Company.  
DeWard, Peter C., Cashier, Dixon-Hanson-Bellows Company.  
Dick, Frederick C., Stenographer, S. E. Loveless Advertising Service.  
Dittmer, Anthony J., Bookkeeper, John Sexton & Company.  
Dixon, Jules P., Accountant, Goodrich Transit Company.  
Dobbs, Frank W., Chief Clerk to Storekeeper, Chicago, Burlington & Quincy Railway.  
Dobin, Henry A., Bookkeeper, Dixon-Hanson-Bellows Company.  
Dombrow, Rudolph C., Cashier, Western Foundry Company.  
Donars, Frank A., Bookkeeper, Bryan-Marsh Company.  
Dorman, Charles A., Clerk, Fidelity-Phoenix Insurance Company.  
Doty, George M., Clerk, Illinois Trust & Savings Bank.  
Downer, John F., Cashier, Alfred L. Baker Company, Stocks and Bonds.  
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Erickson, V. M., Bookkeeper, A. G. Spaulding & Bros.  
Esrig, Morris, Millinery Department, Chicago Mercantile Company.  
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Faber, G. S., Electrical Engineer, Chicago Railways Company.  
Farwell, E. C., Clerk, Western Electric Company.  
Fathschild, C. W., Assistant Bookkeeper, Wolf, Sayer & Heller.  
Fenlon, W. J., Credit Correspondent, Burlington Watch Company.  
Field, A. M., Clerk, Wabash Railroad.  
Finholt, O. A., Bookkeeper, John Proco & Company.  
Fitzgerald, C. P., Cashier, By-Products Coke Corporation.  
Fleming, T. J., Clerk, National Biscuit Company.  
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Foe, G. J., Bookkeeper, Bowman Dairy Company.  
Foley, E. I., Stenographer, New York Central Lines.  
Forsen, H. B., Piano Tuner, Fuehr & Stemmer Piano Company.  
Forshee, Charles A., Secretary, Western Life Indemnity Company.  
Foster, H. S., Clerk, The Millers' Products Company.  
Frank, E. G., Bookkeeper, Kennicott Brothers Company.  
Frechette, C. J., General Bookkeeper, Miehle Printing Press and Mfg. Co.  
Friberg, Elmer, Bookkeeper, Chicago Belting Company.  
Friedlund, F. O., Clerk, Chicago Telephone Company.  
Friedman, I. S., Bookkeeper, The Franklin Company.  
Frost, Sidney J., Collections, Chicago & Eastern Indiana Railroad.  
Frye, Nels, Bookkeeper, Butler Brothers.  
Furse, J. R., Clerk, Western Electric Company.

Gaensslen, Carl A., Draftsman, Scherzer Rolling Lift Bridge Company.



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Ginski, P. F., F. Westerman & Co.  
Glass, Alvin M., Bookkeeper, Jerrems, Inc.  
Gleason, Miss Anna, Private Secretary, J. L. Kesner.  
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Gunther, S. L., Bookkeeper, Spiegel, May, Stern & Co.  
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- Haferkamp, E. W., Cashier, Miehle Printing Press & Mfg. Company.  
Hake, Gustav, Receiving Teller, Union Trust Company.  
Hale, Sanborn, Clerk, W. D. Allen Manufacturing Company.  
Hall, G. K., Bond Cashier, Shapker & Company.  
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Hamm, A. H., Bookkeeper, J. F. Rowley Company.  
Hannagan, P. S., Statistician, Illinois Central Railroad.  
Hanson, A. M., Clerk, Chicago & Northwestern Railway.  
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Hargrave, C. M., Cost Clerk, Crane Company.  
Harnblom, W. C., Correspondent, J. W. Butler Paper Company.  
Harrington, William J., Clerk, McGuire & Orr, Real Estate.  
Hartwig, H. A., Bookkeeper, A. C. McClurg & Co.  
Hatting, H. W., Bookkeeper, Pond's Bitters Company.  
Hauber, Frank J., Bookkeeper, W. M. Hoyt Company.  
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Helms, F. W., Bookkeeper, Shea, Smith & Company.

Hennessy, Mark M., Stenographer, Mueller & Young Grain Company.  
Hiller, Joseph, Clerk, Atlantic Seaboard Despatch.  
Hiller, W. N., Clerk, Washington Tailoring Company.  
Hillier, E. W., Bookkeeper, James O. Heyworth.  
Hirata, Iwao, Takito, Ogawa & Company.  
Hodges, Hayden, Clerk, American Radiator Company.  
Hoerich, E. A., Clerk, John P. Marsh Company.  
Hoffman, A. B., Bookkeeper and Cashier, M. A. Staley Company.  
Hoffman, Mark, Spiegel, May, Stern & Co.  
Hoffman, Paul, Clerk, Julius Kessler & Company.  
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Hoyt, E. R., Clerk, Butler Brothers.  
Hoxworth, C. C., Cashier, Goodman Manufacturing Company.  
Hurley, John C., Clerk, Chicago Telephone Company.

Immel, Paul P., Bookkeeper, Chicago Mill and Lumber Company.  
Israelstam, M., Salesman, Marcus Ruben.

Janke, W. C., Clerk, McNeil & Higgins Company.  
Jansen, Charles H., Bookkeeper, Hotel Windermere.  
Jeffery, A. L., Cashier, U. S. Metal and Manufacturing Company.  
Jenkins, G. S., Chief Clerk Pay Check Bureau, Chicago, Milwaukee & St. Paul Railway.  
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Jensen, Z. L., Accountant, Walton, Joplin, Langer & Co.  
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Johnson, E. H., Accountant, Ernest Reckitt & Co.  
Johnson, J. F., General Clerk, Wagner & Pullman Palace Car Company.  
Johnson, R. W., Clerk, Michigan Central Railroad.  
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Kenyon, Edward, Clerk, Critchell, Miller, Whitney & Barbour.  
Kerr, C. C., Manufacturer, Tents and Awnings.  
King, W. C., Sales Manager, Virginia & Rainy Lake Company.  
Kinney, A. W., Bookkeeper, Chicago Mill and Lumber Company.  
Klemmer, S. A., Bookkeeper, Fidelity-Phoenix Fire Insurance Company.  
Klewer, John L., Assistant Sales Manager, Walter Baker Company.  
Kline, E. W., Bookkeeper, Imperial Iron & Steel Company.  
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LaDue, H. D., Bookkeeper, Henry Newgard & Company.  
Langlund, A. A., Clerk, Chicago Telephone Company.  
Larsen, H. W., Cashier, Western Union Telegraph Company.  
Larsen, W. T., Bookkeeper, Fort Dearborn National Bank.  
Larson, L. A., Draftsman, Marine Iron Works.  
Latus, W. H., Accountant, Booth Fisheries Company.  
Leake, D. E., Teller, Illinois Trust and Savings Bank.  
Lechler, E. F., E. Lechler, Importer and Jobber of Jewelry.  
Lee, J. E., Clerk, Chicago & Northwestern Railway.  
Levine, Ephraim, Accountant, Commonwealth Edison Company.  
Lew, F. M., Public Accountant, Collins E. Gauntlett.  
Liebling, J. D., Linotype Operator, Liebling Publishing Company.  
Linblade, R. H., Ledger Clerk, A. C. McClurg & Co.  
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Lindeen, R. E., Clerk, Pullman Company.  
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McBrady, E. J., Bookkeeper, Morris & Company.  
McCandless, William, Clerk, Armour & Company.  
McCaughy, M. J., Great Lakes Dredge & Dock Company.  
McConnell, C. F., Buyer, Sears, Roebuck & Company.  
McCready, H. A., Bookkeeper, University of Chicago.  
McDonough, F. T., Clerk, Peoples Gas Light & Coke Company.  
McGibbon, E. E., Bookkeeper, Chicago Telephone Company.  
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McGregor, James A., Salesman, Armour & Company.  
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McKinley, J. M., Jr., Bookkeeper, Swift & Company.  
McLachlan, E. J., Clerk, Fairbanks, Morse & Co.  
McLeish, A. L., Cashier, Carson Pirie Scott & Co.  
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Manley, F. H., Clerk, H. M. Byllesby & Co.  
Mann, G. E., Accountant, Ernst & Ernst.  
Mansur, C. I., Miehle Printing Press & Mfg. Co.  
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Merker, A. J., Clerk, Swift & Company.  
Merrill, F. E., Receiving Teller, Northern Trust Company.  
Mertes, J. J., Accountant, American Steel Foundries.  
Meyn, H. J., Clerk, Scully Steel & Iron Company.  
Meynen, Carl, Ledgerman, Sears, Roebuck & Co.  
Mickey, R. H., Clerk, Jesse Binga, Banker.  
Miller, F. M., Clerk, Edgar Allen American Manganese Steel Company.  
Miller, R. A., 634 E. 44th St.  
Mills, E. S., Harvey, Illinois.  
Mitchell, W. G., Accountant, Arthur Young & Co.  
Modica, Ralph G., Accountant, Ernest Reckitt & Co.  
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Morrell, J. W., Clerk, Corn Exchange National Bank.  
Moulding, R. C., Salesman, Marshall Field & Company.  
Mueller, Richard, Assistant Receiver, Union Trust Company.
- Neill, W. M., Clerk, Chicago, Burlington & Quincy Railroad.  
Neiman, R. R., Bookkeeper, Cohn Brothers Cigar Co.  
Nelson, G. W., Assistant Chief Clerk, Accounting Department, Chicago & North-Western Railroad.  
Nelson, N. G., Clerk, Western Union Telegraph Company.  
Newton, F. A., Clerk, H. M. Byllesby & Co.  
Neyendorf, A. H., Credit Man, Henry Burhop, Jr.  
Niemack, H. A., Credit Man, Hans & Schlan.  
Nieman, W. C., Bookkeeper, Otto C. Owen.  
Niquette, C. A., Bookkeeper, New World Life Insurance Co.  
Nolan, J. J., Clerk, Pullman Company.  
Norman, C. R., Clerk, Marshall Field & Company (wholesale).  
Noyes, G. F., Sales Department, Chicago Varnish Company.
- O'Connell, H. P., Clerk, Chicago Railways Co.  
Ogilvie, A. W. T., General Auditor, M. Phillipsborn & Co.  
Ohlin, J. A., Cashier, Chicago Nipple Mfg. Co.  
Ohnesorge, H. B., Clerk, First National Bank.  
Olsen, Arthur, Auditing Department, Chicago Daily News.  
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O'Malley, R. F., Clerk, McCrumm-Howell Company.  
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Potter, U. G., Teacher, City High School.  
Price, C. V., Salesman, Geo. H. Burr & Co.  
Price, J. J., Bookkeeper, Friedman Mfg. Co.  
Price, W. H., Bookkeeper, W. P. Dunn Company.  
Price, W. M., Bookkeeper-Cashier, Price & Teeple Piano Co.  
Protheroe, W. S., Bookkeeper, H. M. Byllesby & Co.  
Randall, T. B., Clerk, Frank Isenborger, Harvey, Ill.  
Randall, W. H., Salesman, Shaw-Walker Systems.  
Rasmussen, G. R., Clerk, Chicago & North-Western Ry.  
Raymond, P. W., Bookkeeper, Elgin, Joliet & Eastern Ry.  
Redenbaugh, M. M., Bookkeeper, Chicago Mill & Lumber Co.  
Reed, J. L., Bookkeeper, Dolese Brothers Co.  
Rees, Alfred A., Evening Manager, Chicago Telephone Company.  
Reichert, A. C., Cashier and Bookkeeper, John Howard McCortney.  
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Rich, Irwin, Salesman, S. W. Straus & Co.  
Richey, V. N., Chief Order Clerk, Universal Portland Cement Co.  
Richsteig, R. J., Bookkeeper, A. Stein & Company.  
Ridenour, J. S., Lord & Thomas.  
Riedmayer, A. J., Clerk, Chicago, Milwaukee & St. Paul Ry.  
Rigeman, A. H., Accountant, Chicago Telephone Company.  
Rivett, C. F., Clerk, Western Union Telegraph Co.  
Rixon, Harry, Clerk, Quaker Oats Company.  
Roberts, F. E., Jr., Head Bookkeeper, Sears, Roebuck & Company.  
Rodger, A. H., Clerk, Arthur Young & Co.  
Roth, Maurice, Stenographer and Bookkeeper, Nelson, Thomasson & Company.  
Rothbord, B. E., Clerk, Bureau of Water, City of Chicago.  
Ruckert, A. J., Bookkeeper, Morris & Company.  
Ruth, Chester, Salesman, Chicago Telephone Company.  
Sall, C. O., Clerk, Wm. D. Gibson Company.  
Salmonovitz, Leo, Bookkeeper, A. G. Spaulding & Bros.  
Sandberg, H. R., Bookkeeper, Chicago City Bank.  
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Shine, J. J., Clerk, Empire Car Company.  
Sievers, W. E., General Office Work, Beardslee Chandelier Mfg. Co.  
Silverman, M. B., Sales & Advertising, Chicago Ferrottype Company.  
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Smith, J. V., Bookkeeper, Chicago Telephone Company.  
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Strelow, H. J., Bookkeeper, Compagnie Generale Transatlantique.  
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Sturges, J. C., Clerk, Swift & Company.  
Sullivan, Joseph, Bookkeeper, P. F. Volland & Company.  
Sweeney, G. F., Clerk, Western Union Telegraph Co.

Takahashi, C. T., Clerk, G. R. Yamada.  
Taylor, Barry, Clerk, American Steel Foundries.  
Teevan, J. C., Clerk, Arthur Young & Co.  
Tessman, August, 2031 Cortez St.  
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